

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**December 12, 2011**

**\_\_\_\_\_ [time TBD]  
or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Louis F. Moret, Interim Chair / Vice Chair  
Richard Costigan  
George Diehr  
JJ Jelincic  
Priya Mathur

**AGENDA**

1. Call to Order and Roll Call
2. Approval of the October 17, 2011 Meeting Minutes
3. Revision of the Divestment Policy
4. Revision of Global Fixed Income, Liquidity, and Inflation Assets Policies
  - a. Inflation Assets Policy – Inflation-Linked Bond and Commodities Components
  - b. Global Fixed Income Program Policy
  - c. Barclays Aggregate Program Policy
  - d. Treasury Inflation Protected Securities Policy
  - e. Low Duration Fixed Income Program Policy
  - f. Currency Overlay Program Policy
  - g. Liquidity Program Policy

**Action Items**

Eric Baggesen

Curtis Ishii

**Information Items**

Janine Guillot

5. Role of the General Pension Consultant, Backup to the General Pension Consultant, and Public Asset Class Board Investment Consultant Update

Janine Guillot and  
Kami Niebank

6. Investment Policy Guidelines and Process
7. Draft Agenda for February 13, 2012 Meeting
8. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.